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We have now to record still another decree from the hand of the minister of finance which must be regarded as false in principle, perilous to the best interests of the state, a bad precedent and wholly unnecessary. As we have frequently objected, the minister of finance is abusing his position in decreeing acts of this character, for there is no such urgency in any one particular which would result hurtfully were it postponed for two or three months until the meeting of Congress. It is not only a gross abuse of power, but it is an assumption of personal superiority and autocratic ideas which are far from harmonious with the republican pretensions of this minister. Of the measure now in question—that of granting a national guarantee on state loans to an aggregate of \$5,000,000—the principle is wrong and the necessity not obvious. Some of these states are said to be in difficulties; but they are always in trouble and are at this very moment spending money as though they had inexhaustible resources. Instead of borrowing, they should be economizing; and instead of granting facilities for increasing their indebtedness, the minister should be aiding them to organize a state revenue sufficient to meet their ordinary expenditures. The idea that a provisional government may borrow money on the credit of unorganized states, is perhaps only equalled by the extraordinary faith of the capitalists who are said to be willing to loan money on such a security. In its political aspects, the measure is opposed to every sound principle of republican representative government, for it reduces the states to financial dependence on the national administration and restricts their independent action to the supervision and consent of the minister of finance and his fiscal agents. Beyond that, it forces the prosperous and well-governed states to guarantee and eventually pay the indebtedness of dishonest, extravagant and badly-governed states. This is not only unjust and wrong in principle, but it is certain to be an element of discord in the future. Many of these states are not only poor, but some of them, like Matto Grosso and Goyaz, have never been able to pay the expenses of their own administration. To call upon such states as Santa Catharina and Espirito Santo to guarantee the borrowings of such hopelessly insolvent states, is clearly unjust. Then there are the states gone mad with the mania for guaranteeing railways, factories, etc., on their own account, like Minas Geraes and Rio de Janeiro, and which will want to borrow incessantly to feed a crowd of hungry favorites; why should the more conservative states like São Paulo and Rio Grande do Sul be called upon to secure loans for purposes which they can not command? Unless a state can directly authorize and audit the expenditures of another state, it should never be held responsible for the results. As for the reported willingness of Messrs. Louis Cohen & Sons and other London bankers to loan money on such conditions—and it is to be noted that their telegram of August 20th was not published with the contract—we can not believe that they have been correctly informed of the situation, nor do we believe that they have given their final assent. The guarantee of the national government is of course an important consideration to them, but they must be aware that this act of the minister of finance will be subject to legislative revision in the very first budget passed. And they should be also aware that the state securities specified are purely imaginary. There is not a single organized state government in Brazil, consequently they have no one authorized to borrow; they have no legally authorized expenditures; they have no special systems of financial administration and taxation, consequently they have no clearly determined revenues; and they are not permitted to tax foreign imports and they can tax exports only up to 1895. The only asset on which London capitalists can loan money is the guarantee offered by the minister of finance. If London bankers are willing to loan their money on any such terms as these, then they are more anxious to take extraordinary risks than is generally believed.

Jornal do Commercio, September 1st.
RAILWAYS.

Of the greatest importance is the following reply made by the minister of agriculture to a petition in which the engineer Francisco de Siqueira Queiroz asks that there be rendered effective the concession granted by the provincial decree of Rio de Janeiro No. 3,025 of November 23rd, 1888, for the construction of a railway from Angra dos Reis to the boundary with the former province of S. Paulo, towards the town of Bananal.

"The petitioner appears to ask of this department nothing less than its intervention with the governor of the state of Rio de Janeiro, that he may concede to him a railway from Angra dos Reis to the boundaries of S. Paulo, which is equivalent to asking from this department its assistance to prejudice the revenue of the Central of Brazil railway. I refuse the petition. So long as to me belongs the responsibility of directing this department, I shall know how to comply with my duty, in defending the entirety of the Central of Brazil railway."

We do not know ourselves what is the special question in discussion, nor is it, for our purpose, necessary to know this. What we wish to give prominence to is merely, as a resolution most worthy of applause and endorsement, the general consideration of protecting against marauding (damnsifadon) competition the revenue of our principal railway, or in other words an important source of the revenue of the state.

Other acts of the minister of agriculture give witness to the same purpose and we are of opinion that such should be the rule of the administration.

That great property, the Central of Brazil railway, represents a most valuable amount of state capital which it is necessary to watch over and protect.

The *Jornal* is unquestionably right in its argument, but is not orthodox. State property under a republic belongs to the tax-payers, and their legally elected representatives may dispose of this property at their discretion. Under pure republican doctrines, therefore, the Engineer Queiroz did not merit the blast that Secretary Glycerio delivers to his petition.

From the *Diário Official*, September 3d.
RAILWAYS.

Department of the Affairs of Agriculture, Commerce and Public Works. Cabinet, Rio de Janeiro, September 4th, 1890.

The directory of the Sapucaia railway has published, under date of the 2nd inst., in the *Jornal do Commercio*, an official declaration wherein are stated the following facts:

1st.—That the contract for the junction of the Santa Isabel do Rio Preto and Santa Anna railways was executed on the 28th of the past month before the government of the state.

2nd.—That this contract will opportunely be executed.

You will permit me, Sr. Governor, without violating the mutual respect which should exist between powers of the state, that I declare to you that this concession and the respective contract can not stand, for the reasons I submitted to your attention in my last dispatch.

Therefore you will take steps, at your earliest convenience, that these acts be declared void in substance and of no effect, by the ordinary administrative measures, and at the same time you will have the referral to directory notified that this department will have its decision maintained and complied with, as regards the present question within the sphere of its authority.

Health and fraternity.
Francisco Glycerio.
Sr. Governor of the State of Rio de Janeiro.

From the *Diário Official*, September 3d.
LOANS TO STATES.

Decree No. 660 A of August 14th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government constituted by the army and navy, in the name of the nation,

Decrees:

Art. 1.—The government will assist with the guarantee of the Federal Treasury upon the interest and sinking fund, the loan or loans which may be executed (creditar) abroad, up to the sum of \$5,000,000, in favor of the states which can not through their own credit alone realize the operations demanded by immediate and imperious necessities.

Art. 2.—The product of such loans will be exclusively destined to the satisfaction of urgent and immediate engagements, for the meeting of which the administration of the states has no other means.

Art. 3.—The states that aspire to the favors of this decree will prepare themselves by presenting a specified and demonstrative exposition of the value of the transaction that they propose, to the department of finance, which in view of these data will fix the *quantum* of the respective loan.

Art. 4.—The federal government will stipulate, by a general agreement with the contracting capitalists, or their representatives, conditions common to all three prospectively interested, so that to all the contracting states there will pertain the same standard with equal charge and advantage.

Art. 5.—Each of the contracting states, beyond the contract signed with the lenders, will solemnize another with the government of the Union, establishing relative to the guarantee lent to it by the latter, the conditions of responsibility before the federal administration and courts.

Art. 6.—In these contracts the states will obligate themselves to create or set apart a special revenue for the interest and sinking fund of such engagements.

Art. 7.—The delivery of the amounts agreed upon will be made to the states by installments, the borrowers being obliged to justify the employment of each installment before acquiring right to one succeeding.

Art. 8.—The federal government may have executed, if advisable, by the Treasury agency in London the service of the sinking fund and interest on these loans, provided the states provide it with the resources and anticipation for the fulfilment of such charge.

Art. 9.—Contrary dispositions are revoked.

Assembly Room of the Provisional Government of the United States of Brazil, August 14th, 1890, the second of the Republic.

Manoel Deodoro da Fonseca.
Ruy Barbosa.

A contract of promise for interest guarantee executed between contracting parties, the Government of the Republic of the United States of Brazil, represented in this act by the Sr. Ministro e Secretario de Estado for Financial Affairs, Dr. Ruy Barbosa, and João Pereira da Silva Monteiro and Alberto José de Pinheiro Hargreaves, authorized merchants of the city of Rio de Janeiro, residents of the Federal Capital, for themselves and as representatives of a syndicate of foreign bankers and capitalists, at the head of which are Messrs. Louis Cohen & Sons of London.

By the merchants J. P. da Silva Monteiro and Alberto J. P. Hargreaves it was declared that being upon similar occasions solicited by various representatives of the federated states, authorized by the respective governors, to make loans, they accepted the commission, and the federal government having promised the guarantee of interest and sinking fund for the loans that may be thus realized, under the conditions of the decree of August 14th, 1890, they appear, in the character of representatives of the said Louis Cohen & Sons and other bankers, authorized as they are by the telegram of August 20th, which is attached to this contract, to sign with the federal government the present contract in and under the following terms and conditions:

I. The bankers Louis Cohen & Sons and others hereinafter designated in this contract, the lenders (antecedentes), obligate themselves to loan to the various states of the Union, who may desire this, the sums which they may require for the satisfaction of their engagements, to promote immigration and develop their public wealth, up to the sum authorized by the federal government.

II. The total amount of the loans made to the various states will be Fifty thousand centos de reis (\$50,000,000), with the privilege of increasing it to 100,000,000, if this be agreed upon by the contracting parties, and be accepted and guaranteed by the federal government by decree.

III. The loans will carry a minimum interest of 5 per cent. per annum upon the nominal capital loaned.

IV. The loans will be realized by bills or drafts at usance to be stipulated in the respective agreements and the maximum of which will not exceed the period of twelve months from the date of the approval by the federal government of the definite contract executed between the lenders and the borrowers.

V. The capital will be paid by a cumulative sinking fund of one per cent.

VI. The annual sinking fund will be formed by drawings, or by purchase in the market, according to the quotation of the titles, whether they be above, at, or below par. To the federal government or to the borrowing states is reserved the right to increase the sinking fund, or to entirely repay the whole amount of the loan outstanding at par.

VII. The federated states are free to contract their loans with other lenders, in so far as that, to obtain the guarantee of interest and sinking fund the contracts must be in agreement with the cited decree of August 14th, 1890, and approved by the federal government, always provided that, under equal conditions, the present lenders be preferred.

VIII. The standard of the loan can not be less than 92, there being reserved to the borrowing states, as well as to the federal government, the right to modify, adjust and change it in each of the contracts.

IX. The lenders reserve to themselves the right to discount the bills or drafts referred to in the above clause at 5 per cent. per annum interest; delivering in such case exchange on London at 90 days sight upon the occasion of the signing of the definite contract.

X. The interest and sinking fund of the loan will be paid in gold, or equivalent in paper money at the exchange of 27 pence.

XI. The service of the payment of interest and sinking fund of the debts of the borrowing states will be done either by the Treasury Agency in London, or by the lending bankers, as may be most suitable to the latter.

XII. In case the lenders make the payments of interest and sinking fund, the borrowing states will pay a commission of 1 per cent. for this service.

XIII. The borrowing states will deposit in the coffers of the bankers charged with the payment of interest and sinking fund, the funds necessary for this purpose at least thirty days previous to their maturity. In case the service be done by the Treasury Agency in London the deposit will be made in conformity with the determination of the minister of finance and in such form that there may be no possibility of failure to pay upon the established dates.

XIV. All expenses inherent to the loans, such as stamps, fees, printing, etc., will be for the account of the borrowing states, except the British stamp tax.

XV. The titles—bonds—will be signed by the government of the borrowing state and by the director of finance, or their attorneys.

XVI. The borrowing states will guarantee the contracted loan by reserving for this purpose, by a special law, the necessary revenue arising from exportation and importation, or any others, and which may be equal to the contracted engagements.

XVII. The borrowing states will appoint, subject to the approval of the minister of finance, a special representative in London to sign and deliver to the bankers the definite titles representing the loans, the prospectus which must be issued, and any other necessary documents, the expenses of the attorney to be for account of the borrowing state.

XVIII. The lenders will have the option of making one or more public issues of the definite titles, when, in

whatsoever manner and under such conditions as they may judge proper, all expenses, including the British stamps, being for their account.

XIX. The titles, bonds, or *apólices*, will be of the value or values decided by the lenders, engraved in London or New York, and will contain upon the obverse or reverse the guarantee of the federal government and will be signed by the fac-simile signature (rubrica) of the delegate of the Treasury in London, for this purpose especially authorized, or by whomsoever the minister of finance may designate.

XX. All definite contracts for loans between the lenders and the borrowing states will be executed and signed in London by the representatives of the said states, and must be approved by the minister of finance under the conditions of clause XVII.

XXI. To the states that may, upon the execution of the respective contracts, demand this, there will be conceded the clause of repayment in anticipation under conditions to be agreed upon.

XXII. In all the contracts for partial loans realized between the federal states and the lenders there will be introduced immediately after the approval at the federal government the guarantee clause in the conditions of the cited decree of August 14th, 1890.

And by the minister of finance, Dr. Ruy Barbosa, it was declared that the federal government having, with the purpose of assisting and favoring the federated states and leaving executed the decree No. 660 A of August 14th, 1890, which grants to the states, desirous thereof, the guarantee of the federal government for the loans which they intend to contract with the bankers represented by J. P. da Silva Monteiro and Alberto J. P. Hargreaves, and in accordance with the terms and conditions of the referred to decree, which now becomes a part of this contract, obliges himself to guarantee the faithful compliance of the obligations contracted by the borrowing states, fiscalizing the application of the special revenue destined to the service of the interest and sinking fund of the contracted loans, completing from the National Federal Treasury the sum or sums which may be necessary to cover insufficiencies or deficits in the payments and engagements contracted by the borrowing states in accordance with the contracts which may be approved.

And as it has been thus agreed and contracted, the minister of finance orders the execution of this contract, which he signs with the representatives of the lenders.

Done and solemnized at the National Federal Treasury on the 2nd day of the month of September of the year 1890.

Ruy Barbosa.
João Pereira da Silva Monteiro.
Alberto José de Pinheiro Hargreaves.

In the exposition to Gen. Deodoro, preceding the decree, Gen. Barbosa states that his action is based upon that of Alex. Hamilton, the first Secretary of the Treasury of the United States in President Washington's cabinet, and quotes in support of this statement: Von Holst: *Vorlesung und Demarcation der Vereinigten Staaten von Amerika*, c. III, § 11, *Abw. of Holst*, 1, p. 45; Benton: *Thirty Years' View*, 1, p. 173; Bolles: *The Financial History of the United States*, vol. 1, p. 27; and Hamilton: *Works*, vol. vi, p. 640.

Gen. Barbosa, however, strengthens his position by declaring that whereas the wretched financial condition of the American states after the revolution might be attributed to the particular sins of each, in Brazil the similar condition may be charged to all in general, for the empire was governed by representatives elected from all the states and hence all must contribute to relieve the less prosperous members of the commonwealth from the pressure of usurers and the demands of creditors.

Many of the states will not require the government guarantee, for they have organized their finances by loans already contracted. No fear may be considered that the autonomy of the states will be diminished, for these are not like decaying regions; on the contrary they all possess in their soil elements of prodigious and exuberant wealth.

Among the foreigners the decree will be a further proof of the care with which the reputation of the country is watched. "The provisional government has had the singular fortune of passing through nine months of revolutionary transformation, without contracting debts, without issuing paper money, without creating taxes, sources at which almost invariably the ministers of the monarchy went to drink."

There is no need to appeal to credit, says the minister; if *electoralismo* does not succeed *patrimonialismo*, withdrawing from the federal administration its independence, its purity and its strength, the labor of the future congress, although difficult, will be carried to a good result, if the representatives found their efforts upon the bases of the constitution of June 22nd.

Gen. Barbosa concludes: "In this, the character reserved for itself by the federal government is merely that of a benevolent intermediary towards the states and a severe director of the operation. The first of these ideas is shown by the dispositions [1st] that facilitate the loans, ending the endorsement of the Union; [2nd] that equalize the standard of the operations, affording to the weaker (the less prosperous states) conditions which, without the federal guarantee, would only be accessible to the most advanced and richest; [3rd] that open the treasury agency in London for the service of the interest and sinking funds."

The intention of fiscalizing the operation, protecting at the same time the interests of the states, is translated into the articles of the decree: [1st] that commit to the department of finance the attribute of examining the importance of the demands of each state and fixing the value of the respective loan; [2nd] that render dependent upon the previous verification of the faithful employment of one installment the paying out of a second; [3rd] that oblige the states to set apart a special revenue for the execution of the engagement.

PROVINCIAL NOTES

—Ignatius Loyola is publishing a journal at a place called Sero, in Minas Geraes.

—The new water-works at Canjansas, São Paulo, are said to be advancing very rapidly.

—A company has been organized in Itaúba, São Paulo, to found a colony and make money out of it.

—The total number of registered voters in the state of Minas Geraes, so far as reported up to the 30th ult., is 91,291.

—A telegram from Rio to São Paulo on the 30th declared that either Governor Portella or Minister Glycerio would resign.

—Five of the names, out of a total of 19, on the Rio Grande republican ticket for the approaching elections are military men.

—The governor of São Paulo has announced that those who have not paid the school tax may still do so without the fine imposed.

—Telegrams from Santa Catharina and Paraná announce the removal of the toll-houses which have recently caused so much trouble between those two states.

—The governor of São Paulo has authorized the municipal authorities of Santos to open the lazaretto for the reception of immigrants suffering from small-pox.

—A decree dated on the 23rd ult. declares that a plantation at the Pinheiro station, Central of Brazil railway, is of public utility and condemns it to be transformed into an immigration station.

—A telegram from Pernambuco says that ex-Governor Meira has declared that the election of Gen. Deodoro to the presidency will be a public calamity. He proposes Senator Sariva.

—Gen. Peixoto is after the Parahyba do Norte municipality. The general fears these gentlemen have been invading ground necessary to the defense of Fort Santa Catharina, at Cabedelo.

—A non-commissioned officer of the 4th infantry battalion at Bahia on the 4th inst. playfully presented a revolver at the surgeon and the surgeon was beyond medical assistance five minutes afterwards.

—The naturalized Germans at S. Paulo who had proposed including the names of two of their fellow-citizens of the same extraction in the electoral ticket for Congress, have been induced to "plump" for the official ticket.

—The governor of Bahia has contracted with Sr. Chuchá for 900 carbinets of his invention. Sr. Chuchá presented his model to the general government years ago, but the war department showed no inclination to adopt it.

—A young fellow was arrested and put into the lock-up at Santos on the 30th ult. for bathing at one of the city fountains at one o'clock in the morning. The singular feature of the incident is that there was a policeman awake at that hour.

—José da Rocha Ledeiros desires to explore the richness of the flora in an area comprised between the Guapará river and Villa Maria, in Matto Grosso. The minister of agriculture asks the governor to report. We should say that Mr. Rocha Lion was after matto.

—The residents of Juiz de Fora are now complaining of thieves. But what else can be expected. With no courts free from such crimes and with the example of those in high places, what more natural than that the needy and ignorant should steal?

—The São Paulo planters are again complaining of the obstacles encountered in procuring laborers at the *hospedaria* for immigrants in that city. They are required to pay to certain officials, or "brokers," 20\$ for every family, and 5\$ for every individual obtained there.

—The arrival of a "bagman," with a quantity of samples, from Rio was made the occasion of a delicious *feita* at Ouro Preto, the capital of Minas Geraes, on the 30th ult. Brazilians must get on enthusiastic over something, and a "bagman" is as good as an *inspector de quarteirão*, any day.

—The citizens of Amparo, São Paulo, are complaining of the insufficiency of the police force stationed in that town. Why do not the people organize their own police force and make practical use of the privileges of self-government which they are supposed to have acquired through the revolution?

—From Natal, Rio Grande do Norte, comes the news that an Indian boy about 12 years old is in the hospital there under treatment who has a real tail about 8 inches long. He is not being treated for his tail, but for an ulcer on one of his feet. This, however, does not interfere with the peculiarity of the child.

—The disputes in Bahia have resulted in the prosecution of Dr. Aristides Zama for his newspaper attacks on the state government. The telegraph says that Dr. Zama accepts all responsibility for the articles and that the people gave him a regular ovation for his determined opposition to the authorities.

—Having sent two cannon to the Barra Fort, at the entrance to the port of Santos, the government is now obliged to send 12 soldiers and a corporal to take care of them and enforce sanitary regulations. Flags and signals are also needed. But, is it not a little singular that so important a commission should be entrusted to a corporal?

—The state of Minas Geraes levies a transportation tax on the products of other states passing over its roads. A horse, or bullock, must pay 300 reis, a hog 100 reis, a sheep, or goat, 80 reis, a kilo, of salt 3 reis, and unclassified merchandise at the rate of 30 reis per kilo. For railway travellers buying their tickets in the state the tax will be 10 per cent., while their baggage, in excess of 100 kilos, and all express parcels will be taxed 30 reis per kilo.

—The jail at Juaripe, Bahia, is said to be in such a condition that the prisoners stop there because they have no other place to go.

—The Italian steamer *Matteo Bruzio* landed 1200 immigrants at Santos on the 4th inst., who came up from Buenos Aires.

—The "national party" in Rio Grande are advised not to vote, although they have a recognized majority. Bad government is better than a fight, they think.

—The "historical republicans" of Campos have resolved not to vote on the 15th. It reminds one very much of the boys who "won't play" when they cannot have their own way.

—The *Diário Popular* hears that the Banco União de São Paulo (Ruy Barbosa creation) has been granted 500,000 hectares of public lands, gratuitously, on the Rio Agupé, or Rio do Peixe, for the establishment of 20,000 families of agriculturists in colonies under the terms of decree 165, of 17th January last. If anything is left after these favored banks have obtained all they want, we propose that it be at once deposited in the national museum for safe keeping.

—As a curiosity for military experts we translate the following from a Rio Grande do Sul journal: José Galvão dos Santos, alias *Cigano*, (the gypsy) enlisted on May 1st, 1876, he had been eighteen months in the ranks. He deserted five times, and succeeded in compromising no less than 20 comrades in his little games. A prisoner and a patient in the hospital, he made his escape, for which five of his companions were court-martialed. He was feared by his comrades for he was considered a wizard and because they saw him "draw run out of a door with a gimlet." A congestion of the liver killed this gentleman, who has probably carried the secret of run-drawing from a door with a gimlet to a warmer world.

RAILROAD NOTES

—The São Paulo tram lines have been reducing their fares recently.

—The July receipts of the Carangola line were 46,895\$080; expenses not published.

—It is to be noted that Governor Portella has not yet revoked his concession to the Sapucahy railway, nor has he resigned.

—A meeting of Mogiana shareholders was held at Campinas on the 2nd inst. to consider a proposal for the purchase of that line on the basis of 500\$ per share.

—The people of Santos are not at all pleased with the proposed disappropriation of the São Paulo and Rio line, because it is designed to attract business away from Santos to Rio.

—The Paulista directory has resolved to postpone the construction of the projected new shops at Jundiahy. There is evidently too much negotiation in the atmosphere for commonplace work.

—We hear it stated—and the information comes from good authorities—that a large block of fraudulent debentures of a railway company, which has figured largely in speculative transactions during the past year, is in circulation. Would it not be well for investors to exercise a little care in handling such securities?

—The São Paulo and Rio de Janeiro shareholders resolved on the 31st ult. to leave the sale, or surrender, of their road wholly to the discretion of the directors. At the same time they want it understood that they have been offered 320\$ share for the purchase of the line, while their stock has lately been quoted as high as 400\$.

—We regret to note that the service on the Jardim Botânico line is far from what it used to be. And now, since the new arrangement, one hardly knows what is expected of him. The Gavea and Botanical Garden trams accept no way fares, nothing less than 300 reis, while the Military School trams have stopped half fares and accept nothing but 200 reis. At the same time the number of Botafogo trams has been reduced, which will tend to force way passengers to pay extra, or wait long intervals for suitable trams. Then, too, strangers will be continually getting into the wrong trams and will consequently have to pay unjust fares. If this complicated system is to continue, the least Dr. Cintra can do is to put up signs on all the trams indicating the fares. This will also give him another chance to exercise his artistic talent. The complaints about the new regulations led to another change on the 5th, by which the fare is reduced to 100 reis to Largo do Machado on the Botafogo trams. The lack of trams, however, is causing a continuation of the shameful scenes on the Gonçalves Dias, where it has become almost impossible for a lady to get a seat.

—From the balance sheet, dated on June 30th last, of the Jardim Botânico tramway we may extract the following:

Concessions and privileges.....	6,700,000\$000
Construction of lines.....	2,000,000 000
Real estate.....	724,462 890
Rolling stock and animals.....	376,424 780
Capital, sinking fund.....	300,000 000
Cash.....	655,595 590

and on the other side:

Capital.....	10,000,000\$000
Dividend.....	179,873 500
Profit and loss.....	575,007 460

The directors report that, thanks to the sanitary condition of the city during the past summer, the net revenue of the company showed an increase of 109,457\$940, excluding some 19,000\$ received from the Carris Urbanos company for the use of the line along the Rua do Passeio, relative to which a lawsuit had been carried on. During the year under review, 10,542,731 paying passengers were carried, and 540,143 gratuitous; an agreement had been arrived at with the municipality to reduce the number of these latter. The extension of the line is 41,692 kilometres, including the newly opened branch to the Military Academy.

LOCAL NOTES

—The French cruiser *Kriegelen* arrived here from the coast of Africa on the 3rd inst.

—Padre João Manoel has been acquitted of any criminal purpose in marrying a couple before the civil ceremony had been performed.

—The Bahia lottery has again been put off and another big lie is on record against its contractors. Perhaps they have not had the free use of the money as long as they would like.

—There is only one characterization of the purpose not to vote because the government will not permit a fair election, or because blood may be shed—cowardice.

—As we anticipated, "Juca" Reis is on his way to Europe. Sending him to Fernando de Noronha seems to have been done merely to satisfy the caprice of the chief of police.

—On the 22nd ult. the minister of the interior granted Messrs. Samuel Brothers & Co. permission to use the arms of the republic upon labels, stationery, etc., used in their business.

—That shop-keeper on the Rua do Ovidio who decorates his balcony with cork jackets on a rainy day, is a wag. The mud in Rio is not quite so deep as to render a life preserver a necessity.

—Walk up to the counter, governor, and state your wants. The government intends to let you have all the money you want, but at the same time the minister would like to have a little private understanding with you.

—Admiral Wandenkolk has accepted the chieftainship of the "national" party of Rio. We foresee questions, and declare we do not know what the national party is. If its resolution to abstain from participation in the coming elections is an indication, we should say it is a natural party.

—On the 25th ult. a trooper of the 1st cavalry who was on duty with Gen. Deodoro's escort, was thrown from his horse, and his foot catching in the stirrup he was dragged some distance. The unfortunate man was kicked in the forehead by the frightened horse and died upon reaching the hospital.

—Hereafter the chief of police is to wear a gold star with a blue circle on it containing the words *Segurança Publica, Capital Federal*, with a red center on which will appear the Southern Cross; the police delegates will wear stars with blue centers, sub-delegate stars will have white centers, and ward inspector stars will have plain centers.

—The appearance of counterfeit notes in widely separated parts of the country is a matter for serious apprehension. It indicates the existence of too many counterfeiters and too many "dealers" in a propensity of security in the currency. Add to this the Mayrink-Barbosa article, and we have enough to make us wish that paper money had never been invented.

—The minister of the interior has asked permission from the Misericórdia hospital authorities to send a representative of the health board there to take note of death certificates so that disinfections may be ordered, and monthly mortality reports organized. It appears that the Misericórdia still holds the monopoly of "plapting" people in Rio, and the minister with all his civil registry arrangements can only get at the mortality through the hospital returns.

—The *Diário do Commercio* on the 29th ult. advises the electors to exclude from their ballots: the "adherents" without a plausible motive, the eternal "pretendentes" (candidates), those who have been favored by former governments with rich privileges, those who have persistently explored the present regime, those who have insulted the people and those who have an opinion for every year. If this advice be taken, the future congress will consist of the editor-in-chief of the *Diário do Commercio*—and perhaps another.

—On the 25th ult. two non-commissioned officers and a private of the 23rd infantry battalion created a serious disturbance in Villa Isabel. After taking as many free drinks as they could at the expense of the groceryman of the parish, they entered a house and made an indecent attack on a married woman whose husband fortunately arrived in time to protect her. Upon the man raising an alarm the neighbors armed themselves with sticks and the soldiers drew their sabre-bayonets, a battle-royal ensuing in which the soldiers were very roughly handled; one of them, a corporal, being knocked senseless and only saved from death by the efforts of one of the citizens. The other soldiers appear to have made their escape.

—We are glad to see that Dr. Aristides Lobo, ex-minister of the interior, has adopted our ideas as to the rational settlement of the military problem. In a letter to the *Diário Popular*, of São Paulo, dated August 27th, he calls attention to the constant conflicts between the soldiers, sailors and police, to the mistake of concentrating the military forces so closely together in a large city where they are tempted to insubordination and disorder and to the bad influence of idleness on the troops, and then adds: "I think it would be best to scatter these men in light barracks or camps along the railway. Separated from each other and outside the city, consigned to constant drilling, they would promptly regain their military habits."

—We hear that Mr. W. P. Tisdell, general manager of the Equitable Life Assurance Society's agency in Brazil, has recently resigned that position to accept an important and responsible position in the Pacific Mail Company at San Francisco. Mr. Tisdell was formerly in charge of the Panama agency of the company, and his return to the same service, therefore—to say nothing of the highly gratifying promotion which it represents—will take him back to many old friends and familiar associations. Though they may regret his departure, the hearty congratulations of a host of friends in Brazil will go with him. The retirement of Mr. Tisdell from the Equitable offices here, however, will occasion no delays in the organization of that company's business throughout Brazil which has been confided to Mr. Harold Sorby, of the New York office.

—Srs. A. G. Mattos & Co. secured the contract for building a steam launch for the service of the postoffice. The price is fixed at 24,000\$.

—On examining Victor Melles' panorama of Rio de Janeiro a few days since it was found that the painting had been injured by water. It had been stored at the arsenal of war and a leaky roof did the business.

—O Paiz says the acting chief of police has had 5,000 election tickets printed and purchased 5,000 envelopes to hold them. The envelopes are of chrome-yellow color and the inference is policemen will vote them.

—It is a little perplexing certainly, but there are a great many people who think that the concentration of small industries in a few large stock-juggling monopolies is an indication of prosperity. Perhaps it is, but it doesn't strike us in just that way.

—The new Royal Mail steamer *Clyde* entered port from the River Plate yesterday and leaves this afternoon for Southampton. She has made splendid time thus far and has shown herself to be one of the finest and most comfortable steamers on this coast. The Royal Mail company is to be congratulated on their last addition to their South American fleet.

—The value of the small products of the neighborhood brought into the city for sale in August reached a total valuation of 2,695,588\$910, of which charcoal and firewood alone were valued at 1,371,818\$010. The steady destruction of these forests and the consequent diminution in the water supply shows how real an interest the government takes in the public welfare.

—One of the worst pieces of vandalism that we have seen for a long time is the mutilation of a number of flamboyant trees along the Botafogo *primo* to enable speculators to put up structures for seating spectators at the regatta to-day. They have cut off limbs from these trees that take ten years to grow. As long as such shameful things are permitted, and all for the purpose of speculation, it is useless to try to do anything for the adornment of this city. It takes a mighty small excuse to warrant the destruction of a fine tree.

FINANCIAL NOTES

—The Banco da Bóka and Rural do Brazil company were formally organized on the 1st.

—The August receipts of the Santos custom-house amounted to 1,542,025\$216.

—A new cotton factory with a capital of 500,000\$ is talked of in Taubaté, S. Paulo.

—The "Importadora de Molas" company, capital 300,000\$, will supply the latest Parisian novelties in Rio.

—The "Tanoaria Fluminense," capital 2,000,000\$, proposes to monopolize the coopeage business in Rio.

—The "Banco Brasileira," capital 100,000,000\$, is one of the more recent institutions offered the subscribing public.

—Santos has at last caught on to the right idea. All treasury company is to be organized with a capital of 500,000\$.

—The "Sportiva Brasileira" company, with 200,000\$, proposes to buy a racing stable and make racing a joint-stock operation.

—The Banco Economia Popular, capital 1,000,000\$ and the Brasileira de Calçados, capital 400,000\$ were formally installed on the 2nd.

—The "Industrial de Papelaria," capital 400,000\$, will manufacture blank-books, deal in paper and establish printing and lithographic offices.

—The "Seguros Hippicos" company, capital 200,000\$, will insure the lives of horses, and also the owners against accidents to the equine pets.

—The "Cremerie Fluminense" company, capital 200,000\$, will supply fresh and pure milk to the consumers of Rio, besides "flamincating" little cheeses, etc.

—The Banco União de São Paulo has applied for an exemption from duties on the material to be imported for the industrial establishments it proposes to create.

—A project has been initiated in Amparo, São Paulo, for the creation of a bank, capital 2,000,000\$, under the designation of "Banco Industrial Amparense."

—The Brachy sugar mill, that was sold at auction on February 11th last for 200,000\$, has just been bought from the purchasers by the Aguardiente company for 500,000\$.

—The governor of Pernambuco and Sr. Martin Jr. have telegraphed here that the state of Pernambuco—and Sr. Martins Jr.—were jubilant over the contract extending "aid to the states."

—The "Carvão Vegetal" company, capital 500,000\$, will deal in charcoal and other domestic produce, prepare timber for building purposes and plant cotton, *palma christe*, coffee, etc.

—We see that Francisco de Paula Mayrink figures as one of the *commutaries* in the recently registered firm of B. S. Carmo & Co., of Santos, capital 500,000\$, which proposes to deal in coffee.

—A decree dated on the 30th ult. grants an interest guarantee of 6 per cent. on 6,500,000\$ to be employed in establishing nine central sugar factories and rural distilleries in the state of Pernambuco.

—At Cataguazes, Minas Geraes, a bank, capital 1,000,000\$, has been established, much to the delight of the population. Sr. Mayrink appears to have been instrumental in establishing the new institution.

—The "Cortume de Sant' Anna," tannery company, capital 1,000,000\$, and the "Melhoramentos de S. Paulo," lime burning and agriculture, capital 15,000,000\$, were offered the public during the first part of the week.

September 6th, 1890.

BANKS

Present Amount	Interest Payable	Rate %	Nomination	Nominal value	Last sale	Closing quotations
181,511,700 ⁰	Jan.—July	5	Aplices.....	200 ⁰ —1,000 ⁰	97 ⁰ / ₁₆ 000	
119,600	Aug.—Oct.	4	do	1,000 ⁰		97 ⁰ / ₁₆ 000—97 ⁰ / ₁₆ 000
8,017,200	Quarterly	4	Gold Loan 1868.....	1,000	1,150 000	
31,638,500		4 1/2	do 1879.....	1,000	1,105 000	
209,694,000		4	do 1889.....	500—1,000	96 1/2	... —98 1/2

DEBENTURES

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last rate	Closing quotation
RAILWAYS						
1,300,000\$	Jan.-Nov.	8	Bagantrich	200\$	105\$	—
1,300,000	do	6 1/2	Campos and Cereola	200	185	136 000—190 000
1,133,200	Jan.-July	6 1/2	Juiz de Fora and Fiat.	200	192	—
15,167,000	Apr.-Oct.	6 1/2	Leopoldina	200	190	189 300—192 000
£3,499,610	do	5-6	do	£50	500	—
200,000	do	5-6	do	£11 5 s.	85	84 100—90 000
300,000	Jan.-July	7	Marié	1000	84 1/2	—
360,000	Apr.-Oct.	7	Rio das Flores	£100	93 1/2	—
£,118,000	Jan.-July	6 1/2	Rapachy	100	174	—
1,600,000	Feb.-Aug.	7	S. Isabel do Rio Piete.	200	192	—
£,137,100	Jan.-July	6	do gold	£50	440	—
6,750,000	Mar.-Sept.	6	Southern	1000	86 1/2	86 9/16—87 1/2
£,177,450	Apr.-Oct.	6	do gold	£50	500	—
630,000	Jan.-July	7	União Valenciana	200	140	—
TRAMWAYS						
£,871,500	Jan.-July	5	Cant. e Viação Fluminense	£200	168	—
£,31,553	do	6	Carris Urbanos	500	490	—
797,500	do	7	do	100	107	—
£5,650	Feb.-Aug.	7	Niteroihy	£100	108	—
240,000	Apr.-Oct.	7	Pernambuco	200	—	—
250,000	Jan.-July	6	S. Paulo and S. Amaro	200	—	—
278,000	do	6 1/2	Villa Isabel	200	108	—
SHIPPING						
1,377,300	May-Nov.	7	Ferry	100	100 1/2	—
12,000,000	Jun.-Dec.	8	Lloyd Bremen	200	200	198 000—200 000
78,400	Apr.-Oct.	8 1/2	Compañia de F. Activa	200	184	—
1,200,000	Jan.-July	6 1/2	Quissamã	200	169	—
200,000	Mar.-Sept.	6 1/2	Rio Branco	200	—	—
MILLS						
2,000,000	Feb.-Aug.	7	Alfiança	200	202	500
96,000	Jan.-July	7	Brilhery	200	—	—
May-Nov.	7	Bom Fim	200	—	—	—
1,138,600	Apr.-Oct.	7	Brazil Industrial	200	210	—
743,000	do	7 1/2	Caruana	200	200	—
254,000	do	7	Confiança Industrial	200	200	—
do	do	7	Industrial Milena	200	192	—
£,450,000	Jan.-July	6	Petrobrdiana	£200	—	—
Apr.-Oct.	6	Pio Grande	200	190	—	—
300,000	Jan.-July	7	Rink	200	—	—
1,000,000	do	6 1/2	S. Clemente	200	—	—
1,000,000	June-Dec.	6	S. João	200	—	—
350,000	May-Nov.	7	S. Lázaro	200	108	—
216,000	Mar.-Sept.	7	S. Pedro de Alcântara	100	—	—
MINES						
197,000	Jan.-July	7	S. Jeronymo (Gold)	1000	95	—
MISCELLANEOUS						
200,000	Mar.-Sept.	8	Architectonica	100	80	—
£,200,000	Apr.-Oct.	7 1/2	Campanha e Baguio, gold	£,100	—	—
150,000	Feb.-Aug.	8	Constructora	200	—	—
90,000	Jan.-July	6	Elevado e Fm. de Chumbo	1000	94 1/2	—
£,62,910	do	5	Empreza de Obras Publicas	£200	105	—
498,800	do	do	Itom II Tello II	200	85	—
1,600,200	Mar.-Sept.	6 1/2	Ind. Lav. e Ol. Macabé	200	—	—
1,500,000	May-Nov.	7	Lavaria, Ind. & Colm.	£100	—	—
266,000	do	7	Melhoramento U. de	200	—	—
600,000	Jan.-July	8	Nacional de Oleos	200	185	—
90,000	Apr.-Oct.	7	Nova Industria	100	100	500
300,000	Mar.-Sept.	7	Pano Industrial S. Theza	100	90	—
Aluj.-Oct.	6 1/2	Servico Maritimos	200	200	—	—

HYPOTHECARY NOTES.

<i>Percent Amount</i>	<i>Interest payable</i>	<i>Rate %</i>	<i>Bonds</i>	<i>Nominal value</i>	<i>Last sale</i>	<i>Closing quotations</i>
645,200\$	June—Dec.	5	Brazil	100\$	100 00	.... —101 00
13,726,000\$	Jan.—July	6	Credito Real do Brazil	100	00	
4,897,400	Aug.—Oct.	5	do gold	100\$ 1/2	99 00	
4,617,800	Apr.—Oct.	6	Credito Real de S. Paulo	100	96 00	92 3/4—....
8,000	.....	6	Estatos Unidos	100	94 1/2	
6,363,800	May—Nov.	5	do gold	100		
		6	Medal S. Paulo	100	87	87 50—89 00
			União	100		

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Yomani value	Last sale	Closing quotations
12,000,000	1,815,000	23,667	Bahia and Minas		208		
4,000,000	800,000		Rio de Janeiro	18 000—July 89	200		
50,000,000	50,000,000	461,265	General do Brazil		110	110 000	
....	....	....	Leopoldina	3 1/4—Aug. 90	272-105	105	
....	....	....	do do do	3 600—Aug. 90	200		78 250—78 500
....	....	....	Marcella Company	100—July 89	141 000		
900,000	200,000	8,500	Marica		200		
3,000,000	600,000		Monte Claro		40	55 000	— 53 000
1,000,000	900,000		Norumbinha	2 700—Jan. 90	120 000		
4,000,000	4,000,000		Norte de S. Paulo		40	40 000	
14,000,000	2,600,000	200,648	Oeste de Minas	6 000—Apr. 90	200	200 000	30 000—
....	4,750,000		do do do	7 000—Jan. 90	20		
....	600,000		do do do	7 000—Jan. 90	20		
800,000	200,000		do do do	6 000—May 89	200	180 000	
10,000,000	10,665,000	1,444	Rio das Flores	8 000—July 89	200	310 000	
....	....	....	S. Paulo and Rio		40		
....	....	....	do do do		50		
30,000,000	5,000,000		Sapucaia	2 000—July 90	40	90 000	89 000—90 000
28,000,000	12,000,000		Sociedade	3 1/2—June 90	200	300 000	350 000—350 000
10,000,000	5,000,000		União Valenciana	4 1/2—June 90	40	110 000	110 000—
1,000,000	1,000,000		Sul Paulista		40	65 000	— 65 000
1,600,000	2,400,000		Therapeutics		40	63 000	— 61 000
2,000,000	1,180,172	38,816	União Valenciana	6 1/2—Feb. 84	200		
....	....	....	Viçosa Central do Brazil		40	80 000	

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last year	Closing quotations
2,400,000\$	2,400,000\$	168,212\$	Alhagani	— July 90	200\$	350\$00	—
400,000	400,000	—	Alm. Fm.	—	200	200	—
3,500,000	3,500,000	63,878	Brazil Industrial	\$8000—July 90	200	217	900
300,000	300,000	562	Brasileira	88 Aug.—90	200	200	000
1,000,000	1,000,000	74,904	Canôas	12 000—July 90	200	240	000
1,200,000	600,000	30,142	Central Industrial	12 000—July 90	200	120	000
—	419,150	—	do a series	6 500—July 90	140	60	—
400,000	460,000	—	Corcorado	1 400—July 90	40	—	66\$000—
50,000	50,000	—	Centro do Sul	—	40	—	—
250,000	250,000	—	D. Isabel	—	200	200	000
600,000	600,000	9,092	Industrial Mineira	—	200	200	000
200,000	155,400	—	Central de Ouro Preto	—	140	120	000
200,000	200,000	—	Nacional de Seda	—	200	200	000
—	400,000	—	Pao Grande	12 000—July 90	200	200	000
4,000,000	—	39,000	Imp. Impelluina	14 000—July 90	140	120	000
600,000	600,000	—	Progresso Ind. do Brazil	1 750—July 90	110	80	000
1,000,000	1,000,000	227,322	Rink	14 000—July 88	200	—	—
1,200,000	1,000,000	19,377	S. Antonio	7 500—July 90	200	200	000—
—	248,000	—	do a series	4 150—Jan. 91	180	—	—
3,000,000	550,000	8,88	S. João	—	200	200	000
—	351,000	—	do a series	—	160	—	—
1,750,000	700,000	31,718	S. Lázaro	10 000—July 30	200	180	000—
—	—	—	do a series	—	40	—	—
850,000	600,000	26,445	S. Paulo de Alencara	— Aug. 90	200	—	—
—	—	—	União Industrial	7 000—Jan. 91	800	—	—

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000	3,976,400	25,568	Agencia do Brazil	2 500—July 90	100	170 000	120 000—123 000
5,000,000	203,000	—	Aliança do Brazil	—	40	—	—
1,000,000	500,000	84,941	Auxiliar	6 000—July 90	100	150 000	—
—	800,000	—	do 2 series	2 400—July 90	60	120 000	130 000—135
17,000,000	10,000,000	18,081,995	Brazil	10 000—July 90	100	290 000	— 290 000
100,000,000	33,000,000	—	do 2 series	3 0 0—July 90	100	148 000	147 000—148 000
3,000,000	29,276,000	—	Clube Laboristico	—	25	—	— 24 000
1,000,000	300,000	—	Central	—	65	64 000	— 64 000
4,000,000	400,000	—	Colônia do Brazil	—	40	41 000	—
1,000,000	4,311,000	42,389	Colômbia Agricola	5 000—July 90	100	124 000	— 123 000
20,000,000	10,000,000	2,456,634	Comercial do Rio de Jan	5 000—July 90	100	262 000	—
—	5,000,000	—	do 2 series	5 000—July 90	100	199 000	200 000—193 000
1,000,000	1,000,000	764	Commerçante	4 000—July 90	100	100 000	100 000—104 000
20,000,000	12,000,000	2,103,000	Comercio	10 000—July 90	200	250 000	245 000—
—	1,600,000	—	do 2 series	2 000—July 90	40	63 500	— 65 000
1,000,000	37,750,000	91,154	Conector do Brazil	2 000—July 90	100	157 000	157 000—154 000
1,000,000	32,900,000	—	Credito Commercial	9 000—July 90	100	110 000	—
1,000,000	109,300	—	Credito Mercantil	6 000—July 90	100	60 000	—
1,000,000	1,000,000	—	Credito Publico	5 000—July 90	100	203 000	—
20,000,000	2,000,000	599,137	Credito Real do Brazil	5 000—July 90	100	203 000	—
5,000,000	2,154,500	—	do 2 series	5 000—July 90	40	—	—
—	1,090,540	—	do comm.	5 000—July 90	40	—	—
1,000,000	4,754,550	1,000,000	Deposito e Descontos	15 000—July 90	200	276 000	—
1,000,000	530,000	617,000	English, Limited	12—May 90	10	—	—
100,000,000	50,000,000	664,818	Estados Unidos do Brazil	1 150—July 90	100	173 500	173 500—174 500
5,000,000	2,300,000	—	Fabrica do Brazil	—	40	36 000	—
1,000,000	100,000	—	Fimancie	—	10	—	—
10,000,000	1,000,000	—	Francos-Brazilero	4 000—July 90	100	44 000	43 000—44 000
5,000,000	2,000,000	1,079,000	Industria e Comercio	1 000—July 90	100	205 000	—
—	1,594,160	—	do 2 series	1 000—July 90	100	—	—
1,000,000	709,930	70,000	Intermediaria	8 000—July 90	100	167 000	—
1,000,000	6,000,000	21,000	Lavaria e Mercancia	1 000—July 90	100	110 000	110 000—115 000
1,250,000	624,500	1,400,000	London & Brazilian, Limited	38—Apr 90	10	—	—
1,000,000	2,000,000	60,000	Mercantil dos Variguetas	10 000—July 90	200	212 000	— 216 000
1,000,000	2,000,000	—	Mineira	—	2	—	—
5,000,000	26,991,000	300,000	Nacional do Brazil (gold)	4 000—July 90	60	93 000	93 000—94 500
5,000,000	875,556	—	Operarios	—	4	—	—
2,000,000	400,000	—	Popula	—	100	125 000	124 000—126 000
1,000,000	504,111	4,309	Rio de Janeiro	2 500—July 90	100	70 000	—
1,000,000	130,000	130,000	Sociedade Hypothecaria	12 000—July 90	100	174 000	370 000—
5,000,000	2,200,000	201,000	Sociedade Bascantia	1 000—July 90	200	174 000	—
1,000,000	5,313,340	22,964	Sul Americano	2 400—July 90	80	89 000	90 000—95 000
10,000,000	3,000,000	91,221	União de Credito	2 400—Apr 90	200	270 000	211 0 00—250 000
PROVINCIAL							
10,122,000	1,259,000	305,853	Credito Real S. Paulo	3 000—July 90	50	61 800	66 800—68 000
—	750,000	—	do 2 series	6 000—July 90	10	—	— 27 000
—	1,097,000	—	do comm depen.	6 000—July 90	20	28 000	—
1,000,000	1,000,000	—	Lavoura e Hypothecaria	12 000—July 90	100	174 000	123 000—124 000
10,000,000	750,000	750,000	Mercantil, Santos	10 000—July 90	200	230 000	—
—	2,800,000	—	do 2 series	5 000—July 90	50	50 000	—
5,000,000	500,000	10,000	Popular S. Paulo	1 700—July 90	50	50 000	—
10,000,000	5,000,000	75,000	S. Paulo	2 800—July 90	100	111 000	—
24,000,000	4,000,000	—	União, do	—	40	68 000	—
3,000,000	1,000,000	—	União Real, Minas	2 000—July 90	100	113 000	—
3,000,000	1,274,100	20,293	União Geraes	12 000—July 90	20	180 000	— 370 000
2,000,000	1,000,000	181,265	Termoalito	15 000—July 90	20	—	—
—	200,000	—	do 2 series	3 000—July 90	20	—	—
—	1,000,000	—	Credito Real, R. G. do Sul	—	20	—	—

SHIPPING.

Cash/pts	Cash/pt paid up	Reserve fund	Companies	Dividend paid	Novelty value	Last sale	Closing quotations
104,500	2,502,237 1/2	2,500,000	Amazon Steam Navigation	— July 31	£12 10 0	975 500	
200,000,000	2,000,000,000	2,000,000,000	Lloyd Brazilian	— July 31	900 00	185 000	185 000—188 000
...	...	...	do	...	...	63 000	68 000—...
...	...	...	S. João da Barra e Campos	7 000—July 31	...	125 000	...
97,140	3,734,400	3,800,000	Norte e Sul	...	40	57 000	50 000—57 000
1,100,000,000	1,200,000,000	1,200,000,000	Norte e Sul	...	40	42 000	41 000—...

INSURANCE.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
4,000,000	2,000,000	39,441 58	Alcanco	1800—July 09	20 58	10 0000	—
2,000,000	750,000	274,797	Airco Plummert	25 000—Jan. 09	20 50	35 0000	—
2,000,000	200,000	31,502	Atanica	1 000—Jan. 09	10	9 0000	98 000—108 500
2,000,000	800,000	16,000	Batavia	1 000—Jan. 99	20	10 0000	—
2,000,000	250,000	19,750	Confiance	2 000—Jan. 09	20	21 0000	—
2,000,000	550,000	219,757	Flacitade	8 000—Jan. 09	12 1/2	17 0000	170 000—175 000
2,500,000	2,500,000	198,000	Ganant	3 000—Jan. 09	100	140 0000	—
2,000,000	200,000	11,277 1/2	Guano	2 000—July 09	40	39 0000	45 000—
2,000,000	400,000	—	Intelectual	1 500—Jan. 09	20	12 0000	—
2,000,000	175,000	—	Integrals	10 000—July 09	100	133 0000	—
1,000,000	1,000,000	27,500	Lealtad	2 000—Jan. 09	20	18 0000	— 12 000
1,000,000	1,000,000	10,000	Sua Permanente	2 000—Jan. 09	20	15 0000	—
500,000	750,000	193,000	Previdente	1 000—July 99	50	25 0000	—
2,000,000	2,500,000	215,000	Previdente	2 000—July 09	20	16 0000	—
2,000,000	1,000,000	104,413	Union Com. des Vargues	4 000—July 09	40	40 0000	—
2,000,000	500,000	13,411	Vigilancia	750—July 09	10	9 5000	—

TRAMWAYS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Normal trade	Last sale	Closing quotation
54,000,000\$	54,000,000\$	11,510\$	Carrs Urbanos	4\$ 50—July 90	200\$	250\$ 5000	254\$ 5000—
9,700,000	9,700,000	—	Jardín Botánico	3 50—July 90	704	188 000	185 000—187\$ 000
800,000	800,000	54,180	Penamuco	4 50—July 90	100	90 000	—
1,200,000	1,200,000	60,000	Paseo Alegre	5 00—July 90	200	—	—
1,000,000	1,000,000	55,526	S. Chiriquí	4 00—July 90	300	300 000	110 000—

MISCELLANEOUS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
400,000\$	400,000\$	..	Agr. Colúmbia de Vassouras	....	200\$	108\$000	
800,000	800,000	..	Agr. S. Sebastião .....	....	200	500 000	
7,000,000	7,000,000	..	Cant. e Viçação Fluminense	4,000—July 90	200	905 000	
768,000	768,000	20,000	Cannagengua Fluminense	10 000—July 90	200	200 000	
300,000	300,000	3,947	Comercio e Lavoura	3 000—July 90	40	38 000	
1,500,000	300,000	..	Comercio e Industria .....	....	200	200 000	
150,000	150,000	3,700	Condalheira .....	....	200	....
100,000	170,000	..	Elevador e Fabr. de Chumilo	4 000—July 90	40	305 000	
20,000,000	4,500,000	..	Empresa de Obras Publicas	7½ %—July 90	200	335 000	330\$000—
....	550,000	..	do 2 series	7½ %—July 90	40	90 000	90 000—94\$000
4,000,000	4,000,000	..	Evento Fluminense .....	....	40	48 000	48 000—50\$000
2,000,000	1,000,000	..	Ind. Lv. e Viçação de Macaê .....	....	100	....
220,000	220,000	220,000	Industrial Flum. (Kinsepus)	8 000—July 90	50	47 000	
2,100,000	2,100,000	..	Comercio, Ind. & Colon .....	....	200	....
2,600,000	1,500,000	..	Nacional de Oleos	8 000—July 90	200	....
1,200,000	1,200,000	..	Nova Industria	—July 90	200	....
400,000	300,000	..	do 2 series .....	....	40	....
....	40,000	..	Pastoreo Agric. & Industria	8 000—Aug. 90	100	55 000	
7,000,000	7,000,000	755,000	Pastoreo Mineira	6 000—Aug. 90	120	180 000	
1,000,000	600,000	..	Phosphato de Cal .....	....	120	55 000	
650,000	470,000	..	Saenzamento de Rio	2 000—July 90	50	....	61
1,600,000	1,600,000	..	Servicos Maritimos	7 500—July 90	200	210 000	
1,900,000	1,200,000	49,506	S. Jeronymo mines .....	....	40	....	150
4,800,000	1,200,000	..	do 2 series .....	....	5	34 000	36
1,000,000	180,000	..	Portos Brazilios	40	46 000	49
2,000,000	2,000,000	..	União	16 000—July 90	200	245 000	

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